an insurance company belong to the stockholders and not to the policyholders. *Pierce* v. *Equitable Life Assur. Soc.,* 145 Mass. 56, 12 N. E. 858. And even where there is a provision that the policyholders are to have a share in the surplus profits,—as in the Tontine policies—no right to any specific fund accrues, but only to such net earnings as are declared. *Fuller* v. *Knapp,* 24 Fed. Rep. 100; *Bewley* v. *Society,* 61 How. Pr. (N. Y.) 344. No trust relation is created by such provisions. *Everson* v. *Equitable Life Assur. Soc.,* 71 Fed. Rep. 570; *Uhlman* v. *N. Y. Life Ins. Co.,* 109 N. Y. 421, 429, 17 N. E. 363, and the policy-holder has no such title to any part of the surplus as to enable him to maintain an action at law therefor. *Greeff* v. *Equitable Life Assur. Soc.,* 160 N. Y. 19, 54 N. E. 712.

CRIMINAL LAW—INSTRUCTIONS—QUESTIONS OF LAW AND FACT.—In a murder trial the judge instructed the jury to convict of murder in the first degree, or acquit, *held,* reversible error. *Commonwealth* v. *Fellows* (1905), — Pa. —, 61 Atl. Rep. 922.

The trial judge ruled that as there was no evidence of anything but murder in the first degree, it would only confuse the jury to give instructions as to the lower degrees. The limit to the trial court's authority in such instructions seems to be a rather uncertain one as is evidenced by the previous decisions of the same court. *Shaffner* v. *Com.,* 72 Pa. 60; *McMeen* v. *Com.* 114 Pa. 300. Where there was no evidence of anything but murder in the first degree, it has been held no error to refuse instructions on the lower degrees. *State* v. *Kornstett,* 62 Kan. 221; *People* v. *Byrnes,* 30 Cal. 207; *O'Connell* v. *State,* 18 Tex. 343. The decision seems a very close one and there is much weight in the dissenting opinion.

CRIMINAL LAW—SUBJECT OF STATUTORY FORGERY.—Defendant fabricated a letter introducing him as J. Ogden Goelet to the employees of a prominent corporation, asking that courtesies be shown him, and purporting to be signed by an officer of the corporation. This officer was in no wise injured by the uttering of the letter. *Held,* that the defendant was properly convicted of statutory forgery. *People* v. *Abeel* (1905), — N. Y. —, 75 N. E. Rep. 307.

This case for the first time construes the New York Penal Code's definition of forgery. The code provides substantially that any person who shall utter any written communication purporting to have been written or signed by another person, and misrepresenting that person's sentiments, opinions, character, interests, or rights, or otherwise injuriously affecting him, is guilty of forgery. This decision is by a divided court (4 to 3) and the majority held that no injury to the person whose name was forged, was essential, if his sentiments or opinions were in fact misrepresented. This they deemed the plain meaning of the language. The three dissenting judges thought that the implication in the words "otherwise injuriously affecting was that the misrepresentation meant was only such as worked an injury to the party misrepresented; else a written imputation of honest sentiments to a confirmed thief, purporting to be signed by him, would be forgery under the code, and other absurd consequences would follow. The general rule of statutory construction that each word should be given a meaning, seems